

## **SUMMARY STATEMENT**

*Wagner v. Wagner*, Docket No. 42707

In an appeal from Latah County, the Supreme Court affirmed the district court's valuation of shares in Wanooka Farms, Inc. In the underlying case, Loren, Dena, and Greg Wagner (the Minority) sued for dissolution of Wanooka Farms. Russell, Stuart, Tom, and Jeff Wagner along with Wanooka Farms, Inc. (the Majority) exercised their right to purchase the Minority's shares to avoid dissolution. The district court held a bench trial and determined the fair value of corporate shares was \$3,344 using July 11, 2012, as the date to value the shares. The Majority challenged the district court's valuation on appeal, arguing the value was not supported by substantial and competent evidence and that the district court valued the shares using the wrong date. They also argued the district court erred by not reducing the value of the Minority's shares because they were minority, non-controlling shares. The Supreme Court affirmed the district court's decision, determining that substantial and competent evidence supported the valuation and rejecting the Majority's argument that the district court erred by not reducing the value of the Minority's shares because they were minority, non-controlling shares.